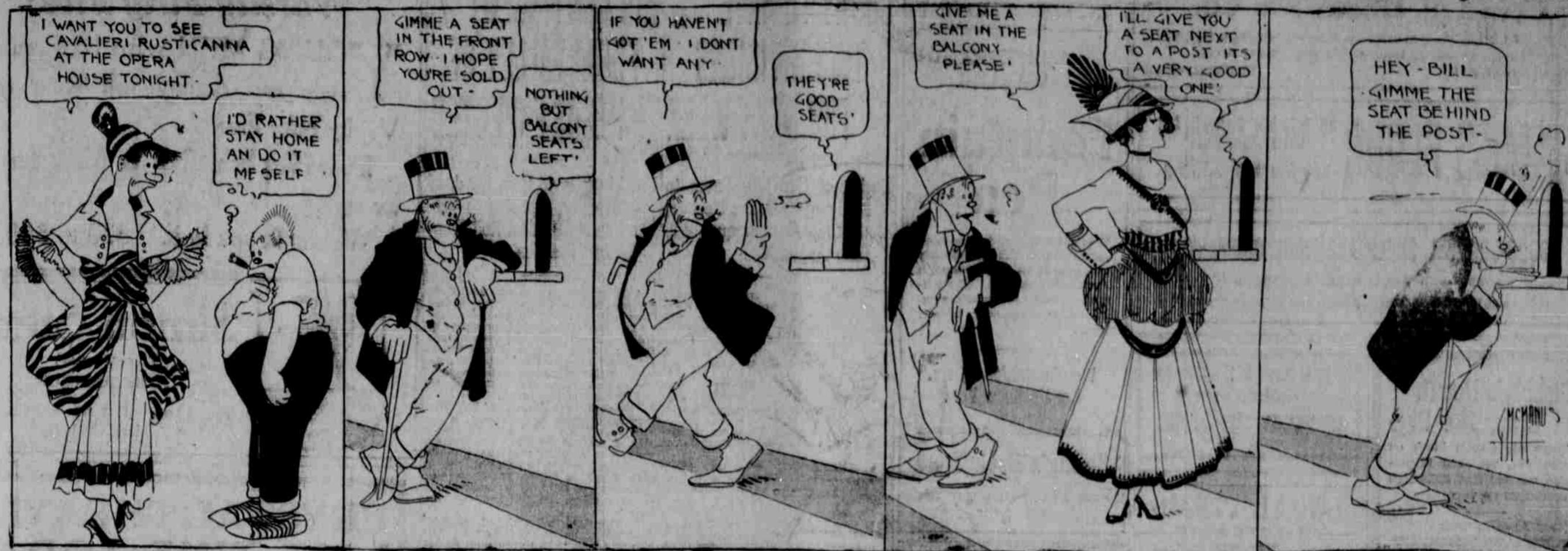


Bringing Up Father

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By George McManus



CHINO-JAPANESE ALTERCATION IS AN AID TO BEARS

Sharp Reversal of Prices on Stock Exchange Experienced for Second Time This Week Because of Situation.

BY MORNING JOURNAL SPECIAL-CAZIER WIRE
New York, May 5.—The Chino-Japanese situation looks large on the financial exchanges today and has resulted in another severe reversal of quoted prices, the second of the week. The effect of today's selling was to reduce by one-half some of the gains of the past six weeks.

Today's weakness came after an interval of inactivity and irregularity. Selling attained its widest proportions in the final hour, the turnover then exceeding the trading of the three preceding hours. Closing prices were at or near lowest of the day when a weak undertone.

A aside from the advices from the orient much of the day's news was of favorable import. Copper metal in London recovered from its recent decline and an increase in the dividend of one of the largest of the domestic copper-producing companies from \$5 to \$15 was self-explanatory.

Bonds were heavy with free selling of various speculative issues. Total sales, par value, aggregated \$4,522,000.

U. S. bonds were unchanged on closing prices:

Alaska Gold 35%
Amalgamated Copper 72%
American Beet Sugar 26
American Can 39
Amer. Smelt. & Refing 69%
Amer. Smelt. & Refing pfd 107
American Tel. & Tel 121
American Tobacco 224
Anaconda Mining 34%
Atchison 100%
Baltimore & Ohio 74%
Brooklyn Rapid Transit 89%
California Petroleum 16%
Canadian Pacific 158%
Central Leather 38
Chesapeake & Ohio 45
Chicago, Great Western 92%
Chicago, Mich. & St. Paul 128
Chicago & Northwestern 45%
China Copper 28%
Colorado Fuel & Iron 29%
Colorado & Southern 7%
Denver & Rio Grande 14
Denver & Rio Grande pfd 13%
Distillers' Securities 14%
Erie 11%
General Electric 26%
Great Northern pfd 154
Great Northern R.R. co's 118%
Gulf Central 32%
Intermountain Exploration 58%
Intermountain-Met. pfd 108%
Inspiration Copper 71
International Harvester 96%
Kansas City, Southern 10%
Lehigh Valley 120
Louisville & Nashville 76%
Mexican Petroleum 25%
Miami Copper 124%
Missouri, Kansas & Texas 14%
Missouri Pacific 119
National Biscuit 63%
National Lead 14%
Nevada Copper 87%
New York Central 66%
N.Y., N.H. & Hartford 194
Norfolk & Western 107%
Northern Pacific 14%
Pacific Mail 192
Pacific Tel. & Tel 10%
Pennsylvania 10%
Pullman Palace Car 10%
Ray Consolidated Copper 22%
Republic Iron & Steel 10%
Rock Island Co. 5%
Rock Island Co. pfd 5%
St. Louis & San Fran. 2d pfd 6
Southern Pacific 90
Southern Railway 175%
Tennessee Copper 32%
Texas Company 121
Union Pacific pfd 127%
United States Steel 81
United States Steel pfd 56%
Utah Copper 108%
Wabash pfd 68
Western Union 7%
Westinghouse Electric Sales, \$15,000 shares 98%

CHICAGO BOARD OF TRADE.

Chicago, May 5.—Bearish crop estimates today pulled down the price of wheat. Although steady at the close, the market was to 1 1/4 under last night's level. Other leading staples, too, all showed a setback—corn, 1 1/2 to 2 1/2; net oats, 4¢ to 5¢; 5¢ to 6¢.

Wheat speculators turned ready to the selling side notwithstanding that the market first had displayed a tendency to advance. Relative strength of quotations at Liverpool was what chiefly helped cause the early upturn here, but sentiment changed completely after the issuance of a statement by a prominent expert indicating that

the domestic winter crop territory at harvest would be 500,000 acres larger than last year.

Flattering conditions in the wheat fields were reported as existing at such extremes as Ohio and Texas. Samples apparently demonstrated that the crop in Texas was nearly headed almost to the Oklahoma line and would be in full head in a week. On the other hand, export clearances were small equal to only about half the primary receipts for the day.

Wheat soon became heavy with weight. Some export selling at the seaboard had passed more than a temporary influence in sustaining values.

In Argentina, trading in oats was for the most part local. Changes in price followed the action of other cereals.

Packers selling more than counterbalanced in the provision market the effect of any early advance in the hog market. Shippers bought ribs freely, but pork and lard received no equal support.

Closing prices:

May—May, \$1.61; July, \$1.34%.
Oats—May, 75¢; July, 75¢.
Oats—July, 85¢; Sept., 85¢.
Lard—July, \$10.25; Sept., \$10.75.
Ribs—July, \$10.75; Sept., \$10.75.

KANSAS CITY BOARD OF TRADE

Kansas City, May 5.—Wheat—No. 2 hard, \$1.56@1.58%; No. 2 red, \$1.56; May, \$1.53%; July, \$1.28%; Sept., \$1.17%.

Corn—No. 2 mixed, 75¢; No. 2 white, 76¢; No. 2 yellow, 75¢; No. 3 white, 74¢; July, 77¢; Sept., 77¢.

Oats—No. 2 white, 54¢@55¢; No. 2 mixed, 51¢@52¢.

KANSAS CITY PRODUCE.

Kansas City, May 5.—Butter, creamery, 27¢; first, 25¢; seconds, 23¢; packing, 17¢. Eggs, firsts, 17¢; seconds, 15¢. Poultry, hens, 14¢; roosters, 10¢; turkeys, 15¢.

LONDON WOOL AUCTION.

London, May 5.—A smaller cataloge consisting of 8,400 bales was offered at the wool auction today. Fairly steady prices were realized at the recent reduction. Good wools met with a quicker sale. American buyers have purchased barely 2,000 bales so far.

NEW YORK LEAD AND SPELTER.

New York, May 5.—The Metal Exchange quotes spelter neglected; no quotations. Lead, \$4.15@4.20.

NEW YORK COTTON.

New York, May 5.—Cotton, spot, quick middling uplands, \$10.50. Sales, 700 bales.

NEW ORLEANS COTTON.

New Orleans, May 5.—Cotton dropped 32 to 35 points, or more than \$1.50 a bale on the exchange here this afternoon, after reports were received that Japan had sent an ultimatum to China.

NEW YORK METAL MARKET.

New York, May 5.—Copper, quiet, electrolytic, \$19.60; castings, \$18.50@18.75.

Iron, quiet and unchanged.

The New York metal exchange quotes the quiet offered at \$25.50.

NEW YORK MONEY MARKET.

New York, May 5.—Mercantile paper, 3 1/2@3 3/4 per cent.

Bar silver, 50¢.

National dollars, 28 1/2¢.

Government bonds, steady.

Great Northern pfd.

American Tel. & Tel.

American Tobacco

Anaconda Mining

Atchison

Baltimore & Ohio

Brooklyn Rapid Transit

California Petroleum

Canadian Pacific

Central Leather

Chesapeake & Ohio

Chicago, Great Western

Chicago, Mich. & St. Paul

Chicago & Northwestern

China Copper

Colorado Fuel & Iron

Colorado & Southern

Denver & Rio Grande

Denver & Rio Grande pfd.

Distillers' Securities

Erie

General Electric

Great Northern pfd

American Tel. & Tel.

American Tobacco

Anaconda Mining

Atchison

Brooklyn Rapid Transit

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